Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street

New York

Foreign Exchange

Member Federal Reserve System and New York Clearing House

NEW YORK STOCK EXCHANGE PRICES.

 17000 Pan Am Petrol & T.
 35%

 200 Pan Am Petrol & T pf.
 163

 7600 Pennsylvania R R.
 48

 500 Penn Seaboard Steel
 38%

 1100 People's Gas, Chic
 55%

 800 Peoria & Eastern
 12%

 201 Pennsylvania R R.
 22%

| 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 |

1200 U S Smeiting, R & M ... 200 U S Smeiting, R & M pf. 144190 U S Steel 700 U S Steel

7600 Utah Copper 100 Utah Securities Corp....

2100 Wabash pf B. 400 Weils Farso Express ... 4600 Western Maryland 400 Western Pacific

10100 Westinghouse E & M. 59 59 577
700 Wheeling & Lake Erie 10 1/4 10 1/4 101
3900 White Motor 62 62 62 59 59
51400 Willys-Overland 39 7/4 39 7/8 38
700 Willys-Overland pf 98 98 98
2000 Wilson & Co 88 1/4 88 1/4 87
100 Wilson & Co pf 102 102 102

200 Western Pacific 200 Western Pacific pf...... 1300 Western Union Tel

CORN PRICES TIGHTEN.

3500 Republic Iron & Steel... 89% 89% 87% 87% 1500 Royal Dutch Co..... 116% 117% 115 115% 26800 Royal Dutch Co N Y 117% 117% 114% 115%

3200 Pere Marquette
400 Pere Marquette prior pf.

Trustee

Paris

Guardian

Special Despatch to THE BUN. Washington, May 27.—Creation of a OFFER \$10,000,000 owerful foreign finance corporation. ich would extend long time credits to oreign purchasers of American goods, making a market for them and helping o stabilize exchanges is suggested in statement issued to-night by Senator wen (Okla.), retiring chairman of the Banking and Currency Committee. He ints out the danger in the continued offine of American exchange rate for ritish, French and Italian money, saythat unless the rates are brought sarer to par this nation will face overeduction with no market in which to be surplus goods and that extension credit to foreign buyers also will tend the stream of the same to the same that the same treatment of the s

his statement, it became known to-ight that Senator Owen has discussed is proposal with Secretary Glass of the While the financing for the Brazilian treasury Department and Gov. Harding and other members of the Federal Reserve Board. The Oklahoma Senator proposed a corporation with a \$1.000. Thinks the Unletd States would take \$250,000,000, the banks of the country \$250,000,000, the banks of the country \$250,000,000 and the public \$500,000,000. Although he has not been advised finally as to the covernment's position he was of the covernment's position he was of the opinion to-night that the Reserve Board is not in line with the suggestion, principally because of the financial participation of the Government. Legislation in line with the Senator's plan probably will be introduced in the Senate soon. Senator Owen said in his statement: If was much pleased with Frank A landerlip's speech at the Hotel Astoria list in which he emphasized the great importance of extending credits. Department and Gov. Harding er members of the Federal Re-

with 300,000,000 people and vast ru-sources has an enormous productive power. If society could be stabilised and men and women given the opportu-nity to create values by their labor they can create billions of values if employed. in create billions of values if employed, f not employed. Bolshevism and Social-sm will grow and will affect the peace and stability of the whole world, and will have a bad effect upon conditions

"If we do not sell our surplus products we will have a reaction upon the value of these commodities in America. We will have stagnation. We will have unemployment growing as a dangerous problem and exciting riots and political unrest within our own body politic.
"No apprehension whatever may be feared that Europe if given aid cannot the convergence of the completely every dollar than the completely every the completely every the completely every dollar than the completely every the completely epay fully and completely every dollar f credit extended. We need to extend nese credits. First, for the sake of our own commerce; second, to prevent break in American prices; third, to preunemployment in America; fourth, preserve and extend American presloans already made, which amount to \$10,000,000,000, and to secure an earlier settlement of these loans; seventh, to feed Europe and put the people there on a quicker productive basis; eighth, to stop discontent in Europe—to establish the peace of mind of the people of Europe and therefore check rioting, Bolshevism and political disturbances. This is the true way in which to promote international peace.

Europe Needs America's Help.

'It is even more important in establishing international peace than a reso-lution of peace and good will. It will be very important, of course, to declare is a freaty of peace, but it is equally im-portant to establish peace by providing food, clothing and shelter and profitable employment.

road companies whereby this equipment can be best financed. A committee of the bankers will report upon such a plan at a later meeting."

CONSOLIDATED EXCHANGE.

Transactions on the Consolidated Stock Exchange yesterday were largely of the profit taking order and a major portion of the list fell well below the established immediately a very power.

be established immediately a very pow-erful foreign finance corporation with ample capital with which to extend these credits on long time on the basis of Euparation should have authority to sell its tends accurred by foreign bonds, foreign firm to the end. Southern Pacific was securities which are sound, as the bonds of foreign governments, foreign cities like those of Paris, Bordeaux and Lyons, the securities of commercial syndicates energied in certain productive enterprices backed by government securities whenever available and by the securities of well known concerns engaged in productive enterprises.

Tobacco Products, all of which continued firm to the end. Southern Pacific was hid up 3% to 113%. United States Food Products about 4 points to 81%. United States Rubber 3% to 109%, and Tobacco Products 2% to 97%. The traction shares were well maintained. Interborough Consolidated preferred closing at 27, 3 points higher than at Monday's close and Third Avenue 1% better at 22. Brooklyn Rapid Transit also gained.

During the initial trading Studenters. productive enterprises.

week I observed that Italian exchange had dropped from the former rate of exchange of 5.18 lire to the dollar to 5.60 to the dollar, so that an Italian merchant buying American goods on this rate of exchange would be losing over 60 per cent. on each transaction. This is an impossible rate. The American merchant does not gain by this; the Italian merchant and the Italian consumer suffer a dreadful loss.

"The bankers who handle this exchange are themselves intimidated because of the exchange, due to the commodity balances being overwhelmingly in favor of America, going constantly lower. It would be an advantage to the banker if these exchanges could be brought back to par because these bankers have bought large amounts of these foreign exchanges on this low rate. They would benefit because they would have a very large demand then for American goods at satisfactory prices. "The Italians would benefit because they would have a very large demand then for America which would put their people to work. The Italians dere not disband heir armies and see their men unemptoned."

In the cottonseed oil market was inactive posterday, with business again confined to the October position. Prices were firmer and offers light, owing to strength in lard and recent unfavorable reports regarding the crop outlook. Local cotton oil operators were hopeful of early shandonment of the whole price stabilization plan, and it was rumored that it may be removed by next Monday.

Range of prices:

October. 21.90 2.80 21.90 2

OWEN HAS PLAN TO
AID FOREIGN TRADE

Suggests Corporation With
\$1,000,000,000 Capital to
Give Long Credits.

SEES EXCHANGE DANGER

Company Would Be Financed by U. S. Government, Banks and the Public.

Ployed because unemployment is a danger to the stability of society. The same thing is true in England and in France. America owes the highest duty to the world to now use its gigantic resources in putting the world on a sound foundation and America can by this system earn the everlasting gratitude of the world, render a world service and without any loss whatever, but with the actual material gain establish itself as the great servant of mankind.

"It is obvious that America, in disposing of its great surplus by the means proposed, will do so on a basis that will make a great return to America commercially and otherwise in establishing American prestige. A failure would throw the surplus back upon our own hands to our own undoing, and we would be faced with a very dangerous problem of overproduction in our own country with attendant evils. The performance of this world service, therefore, is not a charity, but is a common sense business transaction vital to our own interests."

CITY OF RIO BONDS

Cuba Railroad Sells Issue of \$4,000,000 and Hale and Kilburn \$1,500,000.

Senator Owen said in his statement:
If was much pleased with Frank A. Vanderlip's speech at the Hotel Astoria list night in which he emphasized the great importance of extending credits to Europe. Vanderlip is right. Europe cannot pay at this moment in terms of gold or commodities for American exports.

Peace of World Threatened.

"We have billions of dollars of survival speech and wheat crop, wheat crop, and wheat crop, wheat crop, and wheat crop, and the form of the city of Rio de Janeiro, Brazil, 6 the per cent. Serial external secured bonds have may be a syndicate of New York, and clusive by a syndicate of New York, and control of the city of Rio de Janeiro, Brazil, 6 the per cent. Serial external secured bonds may be a syndicate of New York, and control of the city of Rio de Janeiro, Brazil, 6 the per cent. Serial external secured bonds may be a syndicate of New York, and control of the city of Rio de Janeiro, Brazil, 6 the per cent. Serial external secured bonds may be a syndicate of New York, and control of the city of Rio de Janeiro, Brazil, 6 the per cent. Serial external secured bonds may be a syndicate of New York, and clusive by a syndicate of New York, and control of the city of Rio de Janeiro, Brazil, 6 the per cent. Serial external secured bonds may be a syndicate of New York, and control of the city of Rio de Janeiro, Brazil, 6 the per cent. Serial external secured bonds may be a syndicate of New York, and control of the city of Rio de Janeiro, Brazil, 6 the per cent. Serial external secured bonds may be a syndicate of New York, and control of the city of Rio de Janeiro, Brazil, 6 the per cent. Serial external secured bonds may be a syndicate of New York, and control of the city of Rio de Janeiro, Brazil, 6 the per cent. Serial external secured bonds may be a syndicate of New York. And the per cent. Serial external secured bonds may be a syndicate of New York. And the per cent. Serial external secured bonds may be a syndicate of New York. And the per cent. Serial external secured bonds may be a

property tax in force amounting annually to approximately \$4.500,000.

Principal and interest are payable, free of all Brazilian taxes, in gold in the United States.

of all Brazilian taxes, in gold in the y to create values by their labor they a create billions of values if employed. In the grown of all brazilian taxes, in gold in the United States.

"This financing renews the economic method between the United States of America and the United States of America and the United States of America and the United States of Brazili that was unofficially born in 1916, when a similar group of bankers, headed by Imbrie & Co., placed successfully a \$5,500,000 issue of Sao Paulo bonds with these commodities in America. We

TO STUDY EQUIPMENT PUZZLE.

of financing the \$400,000,000 worth of railroad equipment purchased by the United States Railroad Administration bankers yesterday were called into conand extend American presto expand American comindustry; sixth, to protect dy made, which amount to 000, and to secure an earlier of these loans; seventh, to and put the people there on productive basis; eighth, to set in Europe—to establish seeting of the railway people.

After the meeting yesterday the fol-lowing summary of the situation was assued: "A meeting of railway executives and representatives of a number of banking institutions was held this af-ternoon at the offices of the railway executives to discuss the problem of financing the \$400,000,000 worth of rail-road equipment purchased by the United States Railroad Administration. The bankers present were asked to suggest a definite plan to be submitted to the Railroad Administration and to the railroad companies whereby this equipment

day's opening figures. There were, however, notable exceptions to the reactionary tendency, chief among which were southern Pacific. United States Food Products, United States Rubber and at which a dividend of 2 per cent. for the last quarrier was declared. It is payable on the preferred stock on June 14 to holders of record on May 31. The directors announce that it is to be the future regular dividend policy.

The dividend is to be paid from earnings of the company for the first quar-shares were well maintained. Interborday's opening figures. There were, how-ever, notable exceptions to the reaction-

have seen evidence that Italian im-license boards and the French im-license boards are at this time re-ting imports. From American transfer of the property of the initial trading Studebaker advanced to 102½ and General Motors to 207. Others of that group made ma-terial gains, most of which were lost in port license boards are at this time restricting imports from America, and Great Britain is pursuing the same policy, for the very sound reason that no arrangements have been made by which to extend time credits which are essential to protect these people in their purchases.

"The lack of long time loans by America to these countries has resulted in the steadily lowering exchange with Great Britain and France and Italy. Last week I observed that Italian exchange had dropped from the former rate of exchange of 5.18 lire to the deliar to 5.60 to the dollar, so that an Italian merical way and the support of the day of the loads of the lack of long time loans by America to these countries has resulted in the steadily lowering exchange with Great Britain and France and Italy. Last week I observed that Italian exchange had dropped from the former rate of exchange of 5.18 lire to the deliar to 5.60 to the dollar, so that an Italian merical in the stead of the day of the control of the day of the lack of long time loans by America to these countries has resulted in the steadily lowering exchange with Great Britain and France and Italy. Last week I observed that Italian exchange had dropped from the former rate of exchange of 5.18 lire to the deliar to 5.60 to the dollar, so that an Italian merican results of the day of the steady of the last results of

AMERICAN WOOLEN SURPLUS DECLINES

Executor

Administrator

Bid. | Ask. | in S. | Sales.

Figures of 1918 Are \$5,572, 527, Were \$6,844,156 in 1917, Says Report.

CASH INCREASE IS HEAVY

Company Lays Aside \$5,251,-557 for Depreciation Against \$3,320,829 in 1917.

The American Woolen Company's operations during 1918 resulted in a surplus after all charges and taxes of \$5,572,527, equivalent after preferred dividends to \$13.86 a share on the \$20,-000,000 outstanding common stock, against a surplus of \$6,844,156, or \$20.22 a share, earned in the preceding year. The company set aside \$5,251,557 for depreciation in 1918, against \$3,320,829 in 1917. Another item in the 1918 balance

Kilburn \$1,500,000.

The formal offering of \$10,000,000 city of Rio de Janeiro 6 per cent. serial external secured gold bonds at prices to yield approximately 6½ per cent. will be made to-day. Imbrie & Co. stated yesterday that subscriptions to them in hand exceed \$20,000,000.

While the financing for the Brazilian city was the largest item announced yesterday, there was an offering by the National City Company of \$7,000,000 ity of Rio de Janeiro 6 per cent. will be made to-day. Imbrie & Co. stated yesterday that subscriptions to them in hand exceed \$20,000,000.

While the financing for the Brazilian city was the largest item announced yesterday, there was an offering by the National City Company of \$7,000,000 ity of \$7,000,000.

army and navy for huge quantities of woollen ciothing and of the difficulty in securing suitable raw materials, early in 1918 radical methods of handling We have billions of dollars of surtius goods which we desire to market
and an enormous cotton and wheat crop,
vast supplies of copper, of steel, of oil,
of machinery, of manufactured goods, of
primary raw materials, such as lumber
and coal.

"Europe is in dire distress, and Europe
"Europe is in direct obligation
of the city of Rio de Janeiro and issued
would exercise their option on wools in grading between its and 56s imported would exercise their option on wools in grading between its and 56s imported would exercise their option of the Government of

values current July 30, 1917(and redistributed this wool to manufacturers of cloth for military purposes at prices nominally 7 per cent, higher than those peid by the Government to the dealer or grower, thus establishing the highest prices on wool ever reached in the United States. While this method of control rendered most difficult the problem of securing wool supplies for civilian purposes, it unquestionably relieved embarrassment in meeting war necessities. At the signing of the armistice there remained about 325,000,000 pounds of wool owned by the Government and, in addition to this, about 100,000,000 pounds of Australian wools which were pounds of Australian wools which were being negotiated for with the British Government.

'To dispose of this stock public auc-

established off the basis of the British civilian issue prices which were approximately 25 per cent. to 30 per cent lower than the prices at which our Government issued wools to manufacturers during the war. This had a steadying effect on the market and selling became more active.

"At the close of business December 31 the number of shareholders totalled 17.745, of whom 9.021 were men, 8,003 were women and 721 were trustees and executors. It might be well to remind Massachusetts stockholders that the stock in your company and the distribute. steck in your company and the dividends thereon are tax exempt in that State. In this connection it is interesting to note that during 1918 there was an increase of \$44 in the total number of stockholders and of this number 211 were trustees and executors."

RESUMES DIVIDENDS.

Standard Gas and Electric to Pay on Preferred.

Dividends at the rate of 8 per cent.

The dividend is to be paid from earnings of the company for the first quarter entirely irrespective of the earnings of the Shaffer Oil and Refining interests.

Strength characterized the corn market throughout the session and there this year. In view of the completion of the acquirement of the Shaffer properties and a further increase in the Standard Gas and Electric Company's earnings. President H. M. Byllesby appointed a committee to report on a plan of liquidation of unpaid accumulated dividends on preferred stock of the Standard Gas.

Strength characterized the corn market throughout the session and there was a specially urgent call for May delivery. Upturns of the May price, which touched the highest price for the present crop, had an evident direct builish influence on the later months although shorts were trying their utmost to get corn in time to apply on May contracts.

Most of the offerings to arrive proved to be too late to help the May shorts. on preferred stock of the Standard Gas and Electric Company amounting to approximately 12 per cent.

PROTEST ROAD'S VALUATION.

Commission Objects to Amounts Placed on Great Northern.

St. Paul, May 27.—A valuation of \$79,335,406 placed on the Great Northern Railroad in Minnesota, exclusive of right of way and rolling stock, by the Valua-tion Board of the Interstate Commerce Commission is declared too high by \$13,-387,004 in a protest filed to-day by the State Railroad and Warehouse Commission. The valuation report is the first on Minnesota properties of a big rail-

Chairman Mills sent to Washington a chairman Mills sent to Washington a vigorous objection that many items were estimated too high, citing the fact that streets in the twin cities over and under railroad bridges were paid for by the cities, although included in the commission's valuation.

Paris Market.

Paris, May 27.—Prices were ifregular on the Bourse to-day. Three per cent. rentes, 62 francs centimes for cash; exchange on London, 30 francs 40 centimes; 5 per cent. rentes, 88 francs 5 centimes. The dollar ranged from 6 france 58 centimes to 6 france 58 centimes.

Reports that greenbugs were attack-

ing the fields in some parts of Missouri gave independent strength to the oats

Provisions advanced sharply as a re-

CORN—In the local cash market No. 2 yellow was quoted at \$1.94%; No. 2 white, \$1.96%, cost and freight New York.

OATS—The local cash market was firm; standard quoted at \$0 to \$0.00; No. 2 white, \$0.00; No.

operated as a big weight on values.

market.

INTERIOR RECEIPTS.

SEABOARD CLEARANCES. Flour Wheat, 6,000 250,000 86,000 227,000 5,000 Custom House Receipts. Receipts for duties at the Custom

House yesterday were \$579,452.29, of which \$130,153.29 was for merchandise withdrawn from bonded warehouses and which the visible supply was disappear-ing continued to hold attention and in-timidate would-be sellers. \$449,260.00 for recent importations. London Money Market.

London, May 27.—Bar silver, 52%d. ounce; money, 31% per cent.; discount rates; short and three months bills, 31% per cent.; gold premiums at Lisbon, suit of packers buying July lard and ribs. At first weakness in the hog trade

Exports From New York. Oats, 150,500 bu.; grass seed, 147 bags; hops, 50 bales; flour, 5,897 sacks; catmeal, 1,525 bbls.; cottonseed oil, 318,-000 lbs.; lubricating oil, 335,550 gals.

FINANCIAL NOTES.



\$7,000,000

Trinity Buildings Corporation

First Mortgage 20-Year, 51/2% Sinking Fund Gold Loan INTEREST, JUNE 1 AND DECEMBER 1 **DUE JUNE 1, 1939**

EXEMPT from personal property tax in the State of New L York, but not exempt from state income taxes. Interest payable without deduction for Federal Income Tax up to 2%.

Legal investment for trustees in the State of New York.

Secured by a first mortgage on the land and on the Trinity and U. S. Realty Buildings, 21-story modern office buildings, located on lower Broadway in the heart of the established financial district.

The land alone cost in excess of \$7,000,000. The amount of the loan is less than two-thirds of present assessed valuation.

Principal, interest and sinking fund payments guaranteed by United States Realty and Improvement Co.

Sinking fund provision materially enhances security. Net operating revenues substantially in excess of interest and sinking fund requirements.

> Offered if, as and when issued and received by us at 991/2 and accrued interest

This issue is fully described in an illustrated circular which will be sent on request

Guaranty Trust Company of New York

The National City Company

The above statements have been obtained from sources we believe to be accurate, but we do not guarantee them.

DIVIDENDS.

Stock of PayRecord. able.

Am. Can Co. pf. q. 1% % June 17 July 1

Auto Sales Corpn. pf. q.

1% June 14 June 20

Central Leather Co. pf. q. June 10 July 1

Kennecott Cop. Co. q. 500 June 5 July 15

Really Associates s-a. 1% July 5 July 15

United Drug Co. q. 1% % June 16 July 1

Boutable Hilminating Gas

Lt. Co. s-a. 3% June 7 June 18

Great Fall Mfg. Co. s-a.

Laccashire Mills. s-a. 5% May 26 June 2

Laccashire Mills. s-a. 5% May 26 June 2

Laccashire Mills. s-a. 5% May 26 June 2

N. Y. Edison Co. q. 1% % June 16 July 1

Booth Flaherles pf. q.

1 Booth Flaherles pf. q.

2 Westhington Pump Maschington pf. a. 1% % June 20 July 1

Westhington Pump Maschington pf. a. 1% % June 20 July 1 Booth Fisheries pt. June 14 July 1 31.75 Whethington Pump Ma-chinery pf A. q. 1% June 20 July 1 Wathington Pump Ma-chinery pf B. q. 1% June 20 July 1

EX DIVIDEND TABLE.

rican Smelting & Refining .. American Smelting & Refining.
Crex Carpet Co.
Great Atlantic & Fac. Tea. pf
Green Hay R. R. (annual)
tireen Bay R. R. (deb. A (annual)
Green Bay R. R. deb. B (annual)
Nebraska Fower B.
Standard Oil of Ohio.
Standard Oil of Ohio. extra.
United Ugar Stores pf
U. S. Steel.

No. 4 white, 78c; fancy clipped white, 18c, to 8Dc; ordinary clipped white, 18c, to 9Dc; ordinary clipped white, 18c, to 8Dc; ordinary clipped white, 18c, to 8

A Service

Banks and Investment Houses

which will assist them in serving their clients

OUR close touch with all the important Unlisted Security Markets throughout the country enables us to execute orders for the purchase or sale of all Unlisted Stocks and Bonds at advantageous prices.

WE invite inquiries from Banks, Financial Houses and Individuals and will gladly furnish information and quota-tions on such Stocks, Bonds and Guaranteed Securities in which they are interested.

GWYNNE BROS.

25 BROAD ST., N. Y.

TEL. BROAD 3232